

RUSHYDRO GROUP

**CONSOLIDATED INTERIM CONDENSED
FINANCIAL INFORMATION (UNAUDITED)
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

30 SEPTEMBER 2011

RusHydro Group
Consolidated Interim Condensed Statement of Financial Position as at 30 September 2011
(unaudited)

(in millions of Russian Rubles)

	30 September 2011	31 December 2010
ASSETS		
Non-current assets		
Property, plant and equipment	508,070	469,273
Investments in associates and jointly controlled entities	37,761	37,090
Available-for-sale financial assets	18,243	3,238
Other non-current assets	25,229	19,751
Total non-current assets	589,303	529,352
Current assets		
Cash and cash equivalents	39,235	19,090
Accounts receivable and prepayments	28,396	24,268
Inventories	1,358	1,180
Other current assets	3,590	21,921
Non-current assets and assets of disposal group classified as held for sale	-	55,193
Total current assets	72,579	121,652
TOTAL ASSETS	661,882	651,004
EQUITY AND LIABILITIES		
Equity		
Share capital	290,302	288,695
Treasury shares	(10,476)	(9,558)
Share premium	21,434	20,453
Retained earnings and other reserves	233,600	213,938
Equity attributable to the shareholders of OJSC RusHydro	534,860	513,528
Non-controlling interest	1,407	4,584
TOTAL EQUITY	536,267	518,112
Non-current liabilities		
Deferred income tax liabilities	42,549	42,126
Non-current debt	45,502	31,740
Other non-current liabilities	3,233	2,940
Total non-current liabilities	91,284	76,806
Current liabilities		
Current debt and current portion of non-current debt	3,970	8,332
Accounts payable and accruals	26,969	12,917
Current income tax payable	60	1,237
Other taxes payable	3,332	4,094
Liabilities of disposal group classified as held for sale	-	29,506
Total current liabilities	34,331	56,086
TOTAL LIABILITIES	125,615	132,892
TOTAL EQUITY AND LIABILITIES	661,882	651,004

Chairman of Management Board

E. V. Dod

Chief Accountant

D. V. Finkel



31 January 2012

RusHydro Group
Consolidated Interim Condensed Income Statement for the nine months ended 30 September 2011
(unaudited)

(in millions of Russian Rubles)

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Revenue	196,767	298,960
Expenses	(153,715)	(257,420)
Operating profit	43,052	41,540
Gain on disposal of available-for-sale financial assets and disposal group	750	-
Finance income / (costs), net	366	(3 114)
Remeasurement of interest in associate held for sale	-	(726)
Share of loss of associates and jointly controlled entities	(215)	(3 167)
Profit before income tax	43,953	34,533
Total income tax expense	(10,794)	(6,660)
Profit for the period	33,159	27,873
Attributable to:		
Shareholders of OJSC RusHydro	30,587	25,601
Non-controlling interest	2,572	2,272
Earnings per ordinary share for profit attributable to the shareholders of OJSC RusHydro – basic and diluted (in Russian Rubles per share)	0.109	0.099
Weighted average number of shares outstanding – basic and diluted (thousands of shares)	281,251,411	257,452,092

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31 January 2012

RusHydro Group
Consolidated Interim Condensed Statement of Comprehensive Income for the nine months ended
30 September 2011 (unaudited)
(in millions of Russian Rubles)

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Profit for the period	33,159	27,873
Other comprehensive income, net of tax:		
(Loss) / gain arising on available-for-sale financial assets	(5,485)	1,972
Loss arising on disposed available-for-sale financial assets	(2,577)	-
Accumulated gain on available-for-sale financial assets recycled to the Income Statement on their disposal	(2,040)	-
Other comprehensive income / (loss)	4	-
Total comprehensive income for the period	23,061	29,845
Attributable to:		
Shareholders of OJSC RusHydro	20,461	27,573
Non-controlling interest	2,600	2,272

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31 January 2012

RusHydro Group
Consolidated Interim Condensed Statement of Cash Flows for the nine months ended
30 September 2011 (unaudited)
(in millions of Russian Rubles)

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	43,953	34,533
Depreciation of property, plant and equipment	9,018	8,811
Loss on disposal of property, plant and equipment	1,130	279
Share of loss of associates and jointly controlled entities	215	3,167
Gain on disposal of available-for-sale financial assets and disposal group	(750)	-
Finance (income) / costs, net	(366)	3,114
Remeasurement of interest in associate held for sale	-	726
Accrual / (reversal) of impairment of accounts receivable	442	(32)
Effect of Share Option Programme expenses	670	727
Pension expenses	174	42
Other expenses / (income)	390	(24)
Operating cash flows before working capital changes and income tax paid	54,876	51,343
Working capital changes:		
Increase in accounts receivable and prepayments	(10,947)	(6,099)
Increase in inventories	(219)	(26)
Decrease / (increase) in other non-current assets	785	(2,218)
Increase / (decrease) in accounts payable and accruals	13,986	(11,381)
Increase in other taxes payable	265	768
(Decrease) / increase in other non-current liabilities	(2)	37
Income tax paid	(10,220)	(11,302)
Net cash generated from operating activities	48,524	21,122
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(39,540)	(37,083)
Proceeds from sale of property, plant and equipment	91	11
Disposal of subsidiaries (Disposal group)	(17,325)	-
Purchase of promissory notes and other investments	(4,011)	(22,778)
Proceeds from sale of promissory notes and other investments	22,266	7,875
Purchase of subsidiaries from parties under common control	-	(8,300)
Purchase of subsidiary from third parties	(5,920)	-
Settlement of derivative instruments	(135)	(1,604)
Interest received	2,122	1,708
Loans issued	-	(13)
Net cash used in investing activities	(42,452)	(60,184)

RusHydro Group
Consolidated Interim Condensed Statement of Changes in Equity for the nine months ended 30 September 2011 (unaudited)
(In millions of Russian Rubles)

	Share capital	Treasury shares	Share premium	Merger reserve	Revaluation reserve	Available-for-sale financial assets	Retained earnings	Equity attributable to shareholders of OJSC RusHydro	Non-controlling interest	Total equity
As at 1 January 2011	288,695	(9,558)	20,453	(85,393)	222,515	7,210	69,606	513,528	4,584	518,112
Profit for the period	-	-	-	-	-	-	30,587	30,587	2,572	33,159
Loss arising on available-for-sale financial assets	-	-	-	-	-	(5,485)	-	(5,485)	-	(5,485)
Loss arising on disposed available-for-sale financial assets	-	-	-	-	-	(2,605)	-	(2,605)	28	(2,577)
Accumulated gain on available-for-sale financial assets recycled to the Income Statement on their disposal	-	-	-	-	-	(2,040)	-	(2,040)	-	(2,040)
Other comprehensive income	-	-	-	-	-	-	4	4	-	4
Total comprehensive income	-	-	-	-	-	(10,130)	30,591	20,461	2,600	23,061
Share issue	1,607	-	981	-	-	-	-	2,588	-	2,588
Purchase of treasury shares	-	(918)	-	-	-	-	-	(918)	-	(918)
Effect of Share Option Programme	-	-	-	-	-	-	670	670	-	670
Transfer of revaluation reserve to retained earnings	-	-	-	-	(551)	-	551	-	-	-
Dividends	-	-	-	-	-	-	(2,454)	(2,454)	(184)	(2,638)
Disposal of subsidiaries (Disposal group)	-	-	-	-	(110)	-	110	-	(5,593)	(5,593)
Effect of business combination	-	-	-	-	-	-	985	985	-	985
As at 30 September 2011	290,302	(10,476)	21,434	(85,393)	221,854	(2,920)	100,059	534,860	1,407	536,267

RusHydro Group
Consolidated Interim Condensed Statement of Changes in Equity for the nine months ended 30 September 2011 (unaudited)
(in millions of Russian Rubles)

	Share capital	Treasury shares	Share premium	Merger reserve	Revaluation reserve	Available-for-sale financial assets	Retained earnings	Equity attributable to shareholders of OJSC RusHydro	Non-controlling interest	Total equity
As at 1 January 2010	269,695	(12,172)	12,005	(77,070)	147,630	4,659	57,159	401,906	3,894	405,800
Profit for the year	-	-	-	-	-	-	25,601	25,601	2,272	27,873
Gain arising on available-for-sale financial assets	-	-	-	-	-	1,972	-	1,972	-	1,972
Total comprehensive income	-	-	-	-	-	1,972	25,601	27,573	2,272	29,845
Effect of Share Option Programme	-	-	-	-	-	-	727	727	-	727
Effect of changes in non-controlling interest	-	-	-	-	-	-	(84)	(84)	(7)	(91)
Acquisition of subsidiaries from parties under common control	-	-	-	(8,300)	-	-	-	(8,300)	-	(8,300)
Transfer of revaluation reserve to retained earnings	-	-	-	-	(171)	-	171	-	-	-
Dividends	-	-	-	-	-	-	-	-	(1,600)	(1,600)
As at 30 September 2010	269,695	(12,172)	12,005	(85,370)	147,459	6,631	83,574	421,822	4,559	426,381

Chairman of Management Board

E. V. Dod

Chief Accountant

D. V. Finkel

31 January 2012

